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United Cigar Stores Company of America

(and Subsidiaries)

Annual Report

Year Ending December 31, 1925

Jersey City, N. J., February 26, 1926.

To the Stockholders of

United Cigar Stores Company of America:

The Treasurer respectfully submits a statement of the financial condition of your Company, and its subsidiaries as of the close of business December 31st, 1925.

CONSOLIDATED PROFIT AND LOSS STATEMENT

For the Year Ending December 31, 1925

Net Profit for the Year including Enhancement of Leasehold Values ($1,295,196.77)			$9,989,676.38
Deduct:			
Interest on Debenture Gold Bonds		$351,448.01	
Dividend of 7% on Preferred Stock Outstanding		286,377.00	
Dividends Paid on Common Stock Outstanding:			
8% Cash	$2,780,431.60		
5% Stock	1,737,769.75	4,518,201.35	5,156,026.36
			$4,833,650.02
Reserve for Federal Taxes (1925) Estimated			825,000.00
SURPLUS for the Year			$4,008,650.02
SURPLUS December 31, 1924			9,108,965.52
SURPLUS December 31, 1925			$13,117,615.54

GEORGE WATTLEY,

Treasurer.

CONSOLIDATED BALANCE SHEET

ASSETS

CAPITAL ASSETS:			
Real Estate, Buildings and Leaseholds	$23,584,360.82		
Less: Mortgages	9,887,686.99	$13,696,673.83	
Improvements to Leaseholds and Stores		4,285,311.66	
Furniture, Fixtures and Equipment		4,672,434.62	
Trade Marks, Trade Names, Goodwill, Brands		21,400,000.00	$44,054,420.11
INVESTMENTS			6,968,181.09
CURRENT ASSETS:			
Cash and Secured Loans		$4,821,877.93	
Notes and Accounts Receivable		3,329,109.08	
Rents Paid in Advance		1,293,414.78	
Merchandise and Supplies		12,881,936.35	22,326,338.14
STOCK PURCHASED FOR EMPLOYES		$1,823,264.00	
Less: Loan secured by said stock		1,723,264.00	100,000.00
PREPAID INSURANCE, INTEREST, ETC.			635,050.54
			$74,083,989.88

LIABILITIES

CAPITAL STOCK:			
7% Cumulative Preferred ($5,000,000.00 Authorized)		$4,527,000.00	
Less: Treasury Stock		435,900.00	$4,091,100.00
Common ($60,000,000.00 Authorized)			35,850,906.71
6% SINKING FUND DEBENTURE GOLD BONDS MATURING OCTOBER 1, 1942:			5,820,000.00
CURRENT LIABILITIES:			
Notes and Accounts Payable		$9,071,819.97	
Rents Received in Advance		838,206.89	
Installments Received on Employes' Stock		319,237.88	
Accrued Taxes, including estimated 1925 Federal Income Tax		994,151.68	11,223,416.42
RESERVES:			3,980,951.21
SURPLUS:			13,117,615.54
			$74,083,989.88

We have examined the Accounts and Records of the United Cigar Stores Company of America and its Subsidiary Companies for the year ended December 31, 1925, and hereby certify that the foregoing Consolidated Balance Sheet and accompanying Consolidated Profit and Loss Statement in our opinion, correctly exhibit the condition of the Company at December 31, 1925 and the results of operation for the year.

F. W. LAFRENTZ & CO.
Certified Public Accountants.